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ELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

20534-BCD+E
FEB 26 1997 1:55 PM

FEB 26 1 54 PM '97
OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD

February 24, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) copies of the following Memoranda of Lease (with Schedules 3,4,5 and 6, respectively attached thereto), all being secondary documents as defined in the Board's Rules for the Recordation of Documents

The enclosed documents relate to the Memorandum of Lease previously filed with the Board under Recordation Number 20534

The names and addresses of the parties to the enclosed documents are:

Lessor: Whitman Leasing, Inc
3501 Algonquin Road
Rolling Meadows, IL 60008

Lessee: Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, IL 60611

A description of the railroad equipment covered by the enclosed documents is attached as Exhibit A to each Schedule

Schedule 3: one thousand six hundred sixty-four (1,664) open top hopper cars bearing IC and ICG reporting marks and road numbers

Counterpart - K. Battman

Mr. Vernon A Williams
February 24, 1997
Page 2

Schedule 4: twenty-two (22) SW-14 diesel electric locomotives bearing IC and ICG reporting marks and road numbers

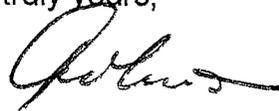
Schedule 5: seventeen (17) SD-20 diesel electric locomotives bearing IC and ICG reporting marks and road numbers

Schedule 6: one (1) diesel electric locomotive ICG 6034.

Also enclosed is a check in the amount of \$96.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

2/26/97

Alvord and Alvord
918 Sixteenth Street, NW
Suite 200
Washington, DC 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2-26-97 at 1:55 PM, and assigned recordation number(s). 20534-B, 20534-C, 20534-D and 20534-E.

Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 96.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE made as of December 23, 1996 is intended to evidence the Master Equipment Operating Lease and Schedule 5 to Master Equipment Operating Lease, each dated as of December 23, 1996 (collectively, the "Lease"), between **WHITMAN LEASING, INC.**, a Delaware corporation ("Lessor"), and **ILLINOIS CENTRAL RAILROAD COMPANY**, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under 49 U.S.C. § 11301. Lessee leases certain SD-20 diesel electric locomotives, more fully described in Exhibit A hereto, from Lessor pursuant to the Lease and at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, each of Lessor and Lessee has executed this Memorandum of Lease on the date indicated below its signature.

WHITMAN LEASING, INC.

**ILLINOIS CENTRAL RAILROAD
COMPANY**

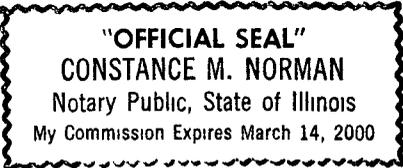
By: Kathleen R. Hannan
Title: VP & Treasurer
Date: February 19, 1997

By: [Signature]
Title: TREASURER
Date: February 20, 1997

Schedule
5
20534-D

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 19th day of February, 1997, before me personally appeared Kathleen R. Gannon to me personally known, who, being by me duly sworn, says that (s)he is V.P. Treasurer of Whitman Leasing, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Constance M. Norman
Notary Public

My Commission Expires: 3-14-2000

[Notarial Seal]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this _____ day of February, 1997, before me personally appeared D. A. Koman, to me personally known, who, being by me duly sworn, says that he is Treasurer of Illinois Central Railroad Company, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires: _____

[Notarial Seal]

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this _____ day of February, 1997, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of Whitman Leasing, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires: _____

[Notarial Seal]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 24th day of February, 1997, before me personally appeared D. A. Koman, to me personally known, who, being by me duly sworn, says that he is Treasurer of Illinois Central Railroad Company, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen A. McCarthy
Notary Public

My Commission Expires:

[Notarial Seal]

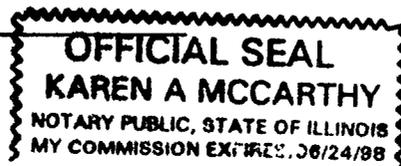


EXHIBIT A

Seventeen SD-20 diesel electric locomotives marked and numbered ICG 2025 to ICG 2038, inclusive, and IC 2039 to IC 2041, inclusive.